



**ASX & Media Release**

4 July 2024

**ASX Symbol**

ARL

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Mat Longworth  
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*Managing Director & CEO*

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*Executive Director*

Maree Arnason  
*Non-Executive Director*

**Executive Management**

Sam Middlemas  
*Company Secretary*

Rebecca Moylan  
*Chief Financial Officer*

Alex Mukherji  
*General Manager Land Access*

Matthew McCarthy  
*General Manager – Geology & Exploration*

**Issued Capital**

*Fully Paid Ordinary Shares*  
199,682,915

*Performance Rights*  
3,316,400

*Options*  
3,000,000

**ABN 30 614 289 342**

## Kalgoorlie Nickel Project - Goongarrie Hub DFS Drilling Underway

- **Ardea wholly owned subsidiary, Kalgoorlie Nickel Pty Ltd (KNPL), has commenced the Kalgoorlie Nickel Project - Goongarrie Hub Definitive Feasibility Study (DFS) Infill Drill program**
- **The Infill Drill program comprises planned 888 RC holes for 51,745m, designed to upgrade the nickel-cobalt laterite resources to Measured category for the first five years of mining within the scheduled open pits**
- **RC drilling has commenced at Big Four, with the total program expected to be completed by end of CY2024**

Ardea Resources Limited (**Ardea** or the **Company**) is pleased to advise that the Kalgoorlie Nickel Project (**KNP**) - Goongarrie Hub Definitive Feasibility Study (**DFS**) commenced on 1 May 2024. The Infill Drill program is an integral component of the DFS and has commenced (refer Figure 1).

The Infill Drill program has been designed to upgrade the nickel-cobalt laterite resources to Measured Mineral Resource category for the first five year open pits. The planned program comprises 888 Reverse Circulation (**RC**) drill holes for a total of 51,745m on a 40x40m spacing. SRK concluded the 40x40m drill spacing will assist in defining Measured Mineral Resources.

The Infill Drill program is being completed by Kennedy Drilling, who have extensive experience drilling the nickel-cobalt laterite deposits in the Goongarrie Hub.

RC drilling has commenced at the Big Four nickel-cobalt deposit where a total of 16,215m is planned. One RC rig is currently being utilised, with additional rigs planned to be brought on to site in September 2024.

The program will be supervised by staff from Ardea's wholly owned subsidiary, Kalgoorlie Nickel Pty Ltd (**KNPL**) and selected contract geologists. Additional support staff are also being recruited, including a recently appointed HSE Manager.

The full Goongarrie Hub infill RC drill program is expected to be completed by end of CY2024. The results from the drilling will then be used to provide an updated Mineral Resource Estimate (Measured category) for the first five year open pits. This will increase confidence in the existing nickel laterite resources, particularly during the payback period.

As part of the DFS, additional drill programs are also planned for geotechnical testwork and hydrogeological testing. Additional diamond core drilling to provide bench-scale metallurgy material and validate historic RC results will also be completed. Commencement of these programs are pending granting of approvals (programs of work) from DEMIRS and final drill design.



*Figure 1. Kennedy RC drill rig 6, drilling on the first hole of the program at the northern end of the Big Four nickel-cobalt deposit.*

This announcement is authorised for release by the Board of Ardea Resources Limited.

For further information regarding Ardea, please visit <https://ardearesources.com.au/> or contact:

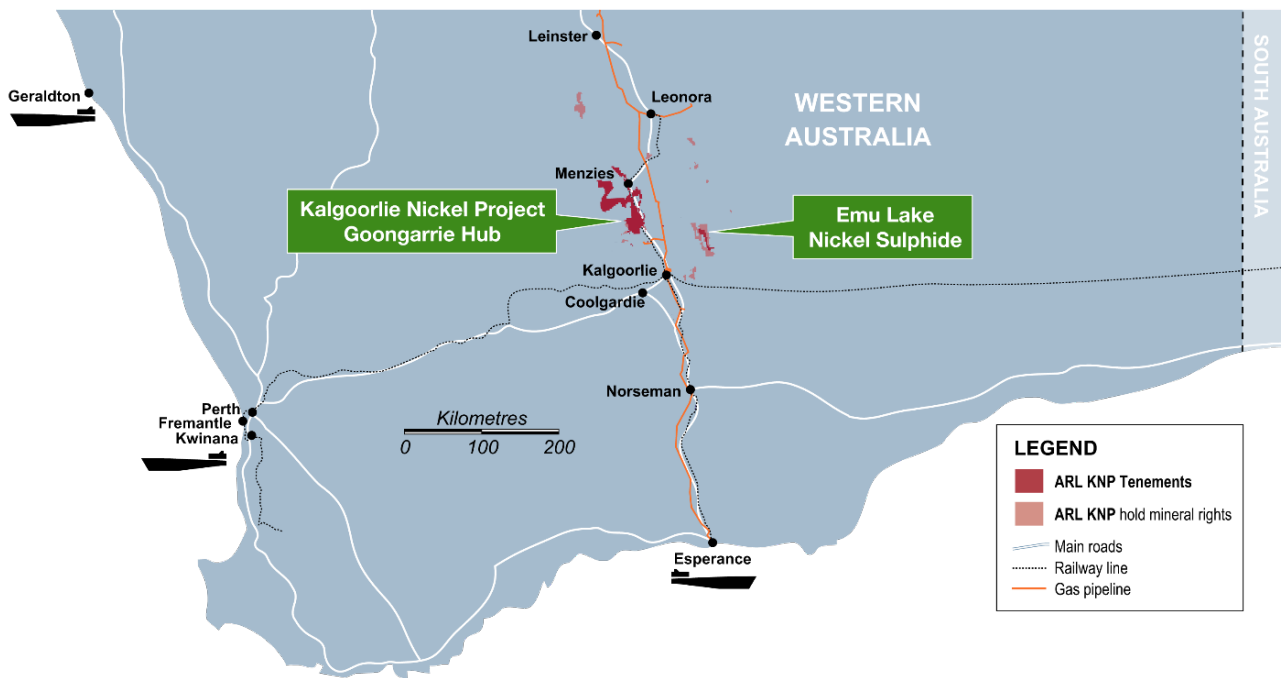
**Andrew Penkethman**  
Managing Director and Chief Executive Officer  
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### About Ardea Resources

Ardea Resources (ASX:ARL) is an ASX-listed nickel resources company, with a large portfolio of 100%-controlled West Australian-based projects, focussed on:

- Development of the Kalgoorlie Nickel Project (KNP) and its sub-set the Goongarrie Hub, a globally significant series of nickel-cobalt and Critical Mineral deposits which host the largest nickel-cobalt resource in the developed World at **854Mt at 0.71% nickel and 0.045% cobalt for 6.1Mt of contained nickel and 386kt of contained cobalt** (Ardea ASX release 30 June 2023), located in a jurisdiction with exemplary Environmental Social and Governance (ESG) credentials.
- Advanced-stage exploration at compelling nickel sulphide targets, such as Kalpini, and Critical Minerals targets including lithium, scandium and Rare Earth Elements throughout the KNP Eastern Goldfields world-class nickel-gold province, with all exploration targets complementing the KNP nickel development strategy.



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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this news release.

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time.

Forward-looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, the ability to create and spin-out a gold focussed Company, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

**No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.**

### Competent Persons statement

The Resource Estimation, exploration and industry benchmarking summaries are based on information reviewed or compiled by Mr. Ian Buchhorn, and Mr Andrew Penkethman. Mr Buchhorn is a Member of the Australasian Institute of Mining and Metallurgy and Mr Penkethman is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Both Mr Buchhorn and Mr Penkethman are full-time employees of Ardea Resources Limited and have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Buchhorn and Mr Penkethman have reviewed this press release and consent to the inclusion in this report of the information in the form and context in which it appears. Mr Buchhorn and Mr Penkethman own Ardea shares.

Ardea wishes to clarify that its current Kalgoorlie Nickel Project (KNP) Mineral Resource Estimate (MRE) following JORC Code (2012) guidelines is:

Camp	Prospect	Resource	Size	Ni	Co	Contained Metal	
		Category	(Mt)	(%)	(%)	Ni (kt)	Co (kt)
<b>KNP TOTAL</b>		Measured	22	0.94	0.079	207	17
		Indicated	361	0.73	0.047	2,622	169
		Inferred	471	0.70	0.043	3,272	200
<b>GRAND TOTAL</b>		<b>Combined</b>	<b>854</b>	<b>0.71</b>	<b>0.045</b>	<b>6,101</b>	<b>386</b>

Note: 0.5% nickel cutoff grade used to report resources. Minor discrepancies may occur due to rounding of appropriate significant figures.

The Mineral Resource Estimate information shown in this ASX release has been previously released on the ASX platform by Ardea in ASX release 30 June 2023, in accordance with Listing Rule 5.8.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the previous market announcement continue to apply and have not materially changed.